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that a city has the right to regulate and supervise telephone construction in and over its streets and to charge therefor a fee which will compensate it for the expense of so doing. *Chester v. Telegraph Co.*, 2 Am. El. Cas. 93, again considered in 154 Pa. St. 464; *Lancaster v. Lighting Co.*, 8 Pa. Co. Ct. Rep. 178; *Philadelphia v. Telegraph Co.*, 40 Fed. Rep. 615. It is well settled that the mere exaction of money for revenue only is not among the police powers of a city, and where it is apparent that such is the aim of the license fee, it cannot be upheld under such power. *New York v. Second Ave. Ry. Co.*, 32 N. Y. 261; *Telephone Co. v. Oshkosh*, 62 Wis. 32; *St. Louis v. Tel. Co.*, 39 Fed. Rep. 59; *Telephone Co. v. Sheboygan*, 111 Wis. 23. The court in the principal case, considering the circumstances, first among which was that the cost of supervision would not exceed one-tenth of the license fee, held this to be a revenue measure and not a regulation. See *Philadelphia v. Tel. Co.* and *New York v. Street Ry. Co.*, *supra*; also *In re Wan Yin*, 22 Fed. 701.

**NATIONAL BANK—RIGHT OF STOCKHOLDER TO INSPECT BOOKS.**—Application for mandamus by Harkness, owner of about one-fifth of the stock in a National Bank, to compel the officers and directors of such bank to permit him to make an inspection of its books for the purpose of ascertaining its condition. *Held*, mandamus would lie. *Guthrie et al. v. Harkness* (1905), 26 Sup. Ct. Rep. 4.

The rule in the United States is that a stockholder of a corporation has a right to inspect its books at proper times and for proper purposes. *Commonwealth v. Iron Co.*, 105 Pa. St. 111; *In re Steinway*, 159 N. Y. 250; *Deaderick v. Wilson*, 67 Tenn. 108; *Stone v. Kellogg*, 165 Ill. 192; *Foster v. White*, 86 Ala. 467; *Ellsworth v. Dorwart*, 95 Ia. 108; *Cockburn v. Bank*, 13 La. Ann. 289; *Lewis v. Brainard*, 53 Vt. 519. And this rule applies to banking corporations. *Matter of Tuttle v. Iron Nat. Bank*, 170 N. Y. 9; *In re Steinway*, *supra*; and *Cockburn v. Bank*, *supra*, there being nothing in the statutes requiring reports of conditions to be made to the Comptroller of the Currency or investigations by examiners under his directions which takes away this common-law right of stockholders. The right itself rests upon the theory that those in charge of the property are merely the agents of the stockholders, the real owners. *Lewis v. Brainard*, 53 Vt. 520; *Cincinnati Co. v. Hoffmeister*, 62 Oh. St. 189; *Iron Co. v. Commonwealth ex rel. Sellers*, 113 Pa. St. 563. Nor does the provision that "no association shall be subject to any visitorial powers other than such as are authorized by this title, or vested in the courts of justice," prevent such inspection as is sought here, because in this case the inspection is not a visitation. *Bank v. Hughes*, 6 Fed. Rep. 737.

**SALES—CONDITIONAL CONTRACT—DESTRUCTION OF PROPERTY.**—Where defendant purchased a horse and made part payment upon it, but agreed in writing that the title should remain in plaintiff, the seller, until payment in full should be made, and the horse died before the balance fell due, *Held*, that defendant was liable for such balance. *LaValley v. Ravenna* (1905), — Vt.—, 62 Atl. Rep. 47.

The question whether the vendee, in a conditional contract for the sale of